

watsonwyatt.com



WW/P&I 300 analysis

Year end 2008

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Executive Summary

Executive Summary

- Total assets under management (AUM) of the world's largest pension funds totalled US\$10.4 trillion at the end of 2008.
- Funds lost 12.6% of their value last year due to the impact of the current economic crisis in investment performances. In comparison, assets from Watson Wyatt's GPAS fell by 18.1% in 2008.
- The Japanese Government Pension Investment Fund has been in the top position since 2002. With US\$ 1.28 trillion in AUM, it accounts for 12.3% of the assets of these 300 funds.
- The top 20 funds performed better than the rest of the ranking, thus increasing their relative size to more than 40% of total assets.
- The top 20 experienced the biggest movements since 2002, as 4 new funds entered the top segment.

"Assets fell to US\$10 trillion after poor returns"

"Growth until 2007 had been stable"

"Top spot unchanged for the sixth consecutive year"

"Top 20 funds were the best performers"

Executive Summary

- North America has been growing at a slower pace in recent years, allowing the rest of the world to catch up. U.S. and Canada now account for 44.9% of total assets, down from 57.5% in 2003.
- Asia-Pacific is the fastest growing region, with a five-year compound annualised growth rate (CAGR) of 18.7%. The region was partially helped by currency movements in the last five years.
- 136 of the 300 funds in the ranking are either sovereign funds or belong to the public sector. These funds account for 68.1% of total assets.

“North America remains as the largest region, though the rest of the world is catching up”

“Funds in Asia-Pacific had the greatest average growth in the last five years”

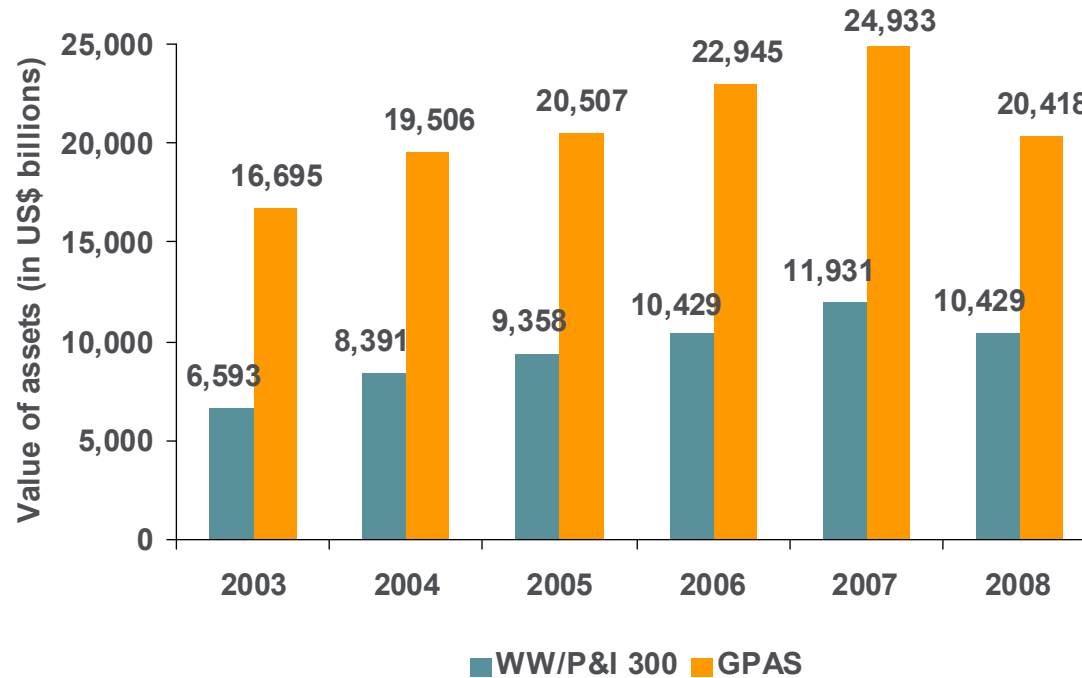
“Most are public sector/sovereign funds”



Section 1

Total Value of Assets

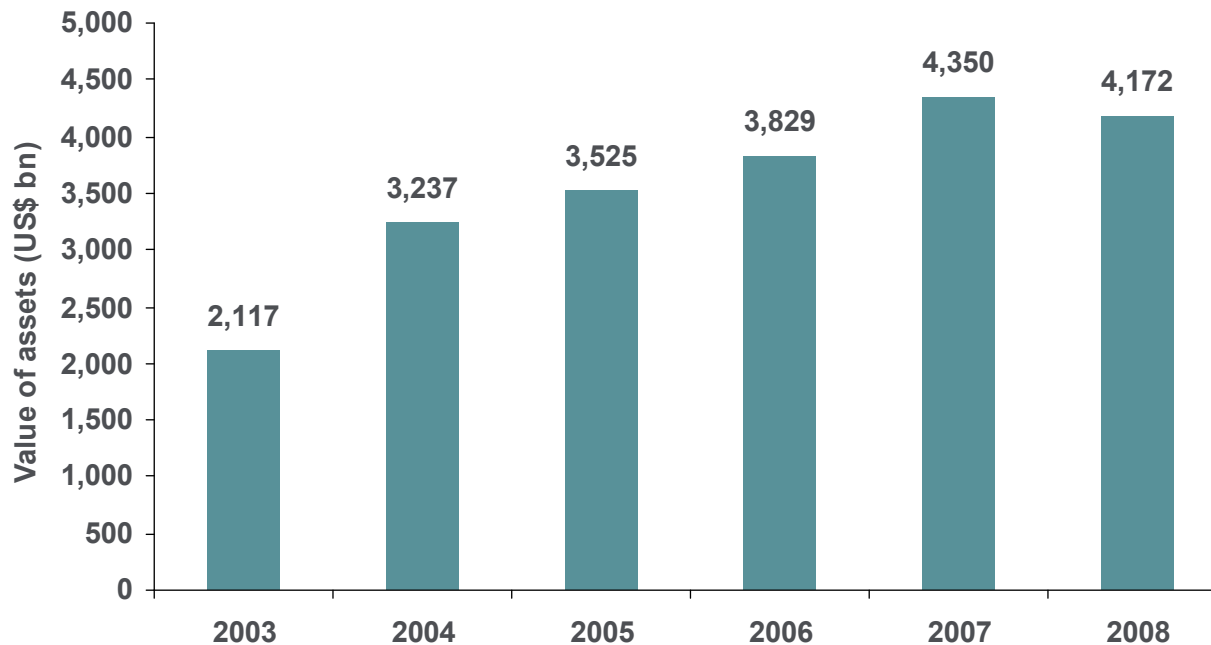
Total value of fund assets 2003 to 2008



*The GPAS is a Watson Wyatt study which gathers yearly data on total assets, asset allocation, and plan structure for occupational pension plans in Australia, Canada, France, Germany, Hong Kong, Ireland, Japan, Netherlands, Switzerland, UK and U.S.

- Assets under management of the world's top 300 pension funds fell in 2008 by 12.6% as a consequence of the global economic crisis and are back to 2006 levels. This negative result cuts the steady growth experienced in the prior five years. Still, AUM continue to show a positive annual growth of 9.6% when considering the period 2003-2008.
- GPAS assets fell by 18.1% in 2008, showing a worse performance in average than those funds in WW/P&I 300. In fact, pension funds in the ranking from GPAS countries fell by 13.1% while those from non-GPAS countries lost 10.3% of their value.
- It must be noted that the WW/P&I 300 is a ranking and so it is biased towards the best performers. Those funds which lost more value in 2008 are more likely to have fallen out of the top 300. Thus, it is expected that the ranking would perform better than the GPAS sample.

Total value of top 20 fund assets 2003 to 2008



- Assets under management for the top 20 funds decreased by 4.1% during the last year, a smaller decline than the experienced by the WW/P&I 300.
- As a result of this better performance, the share of the top 20 funds as a proportion of the top 300 increased in 2008 to 40.6% of the total assets (36.5% in 2007).

Major movements in the top 20 funds

- The Government Pension Investment Fund of Japan, 1st in the ranking since 2002, has US\$1,284 billion in AUM.
- The U.S. fund American Retirement Thrift is the new joiner in the top 5 funds replacing the National Pension fund from Korea. The remaining top 4 funds remained unchanged.
- Canada fell out of the top 20 after the poor performance of its funds. Ontario Teachers and Canada Pension Plan lost 34.4% and 30.0% each and along with AT&T and New York State Teachers from the U.S. - down 23.8% and 16.6% respectively - left the highest segment.
- As a consequence, four funds entered into the top 20. These were ATP (Denmark), Central Provident Fund (Singapore), Employees Provident Fund (Malaysia) and the National Public Service (Japan). In comparison, last year there was only one entry into the top 20.



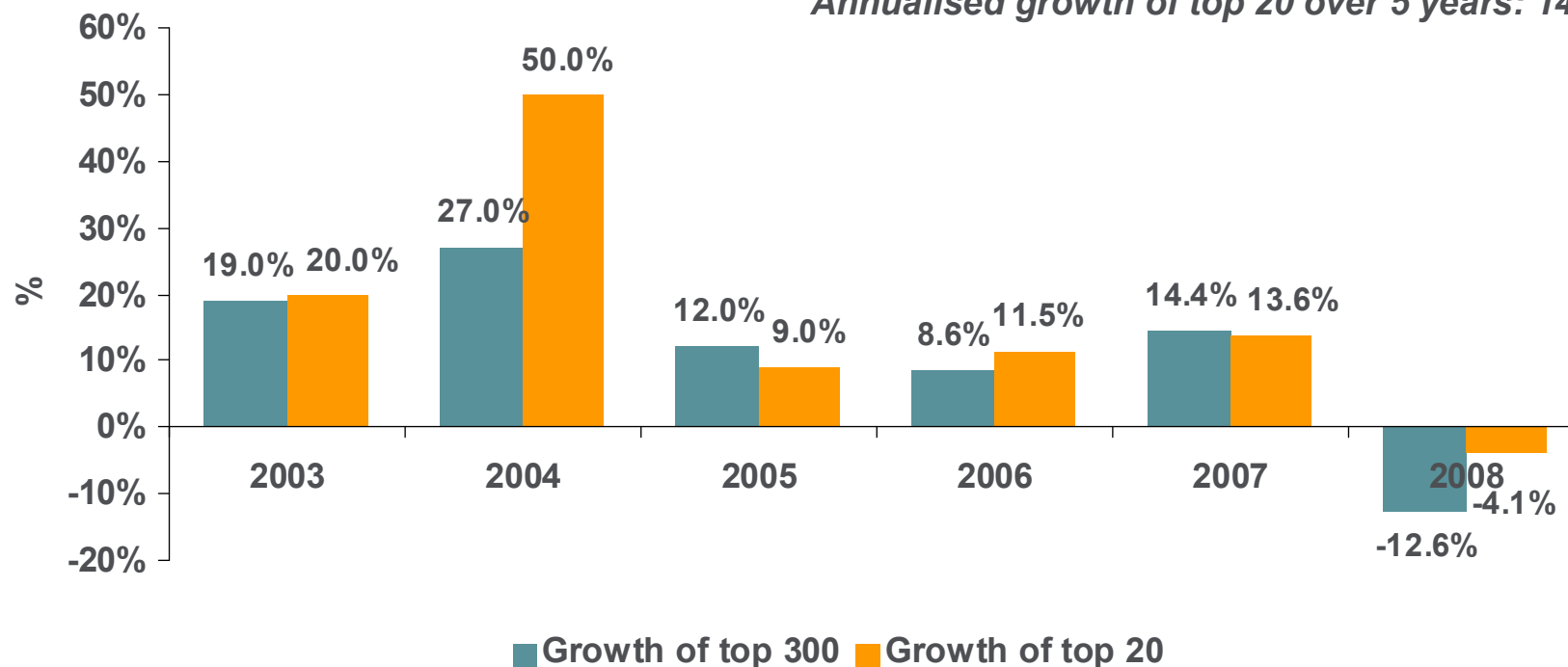
Section 2

Growth Rates

Annual growth of fund assets

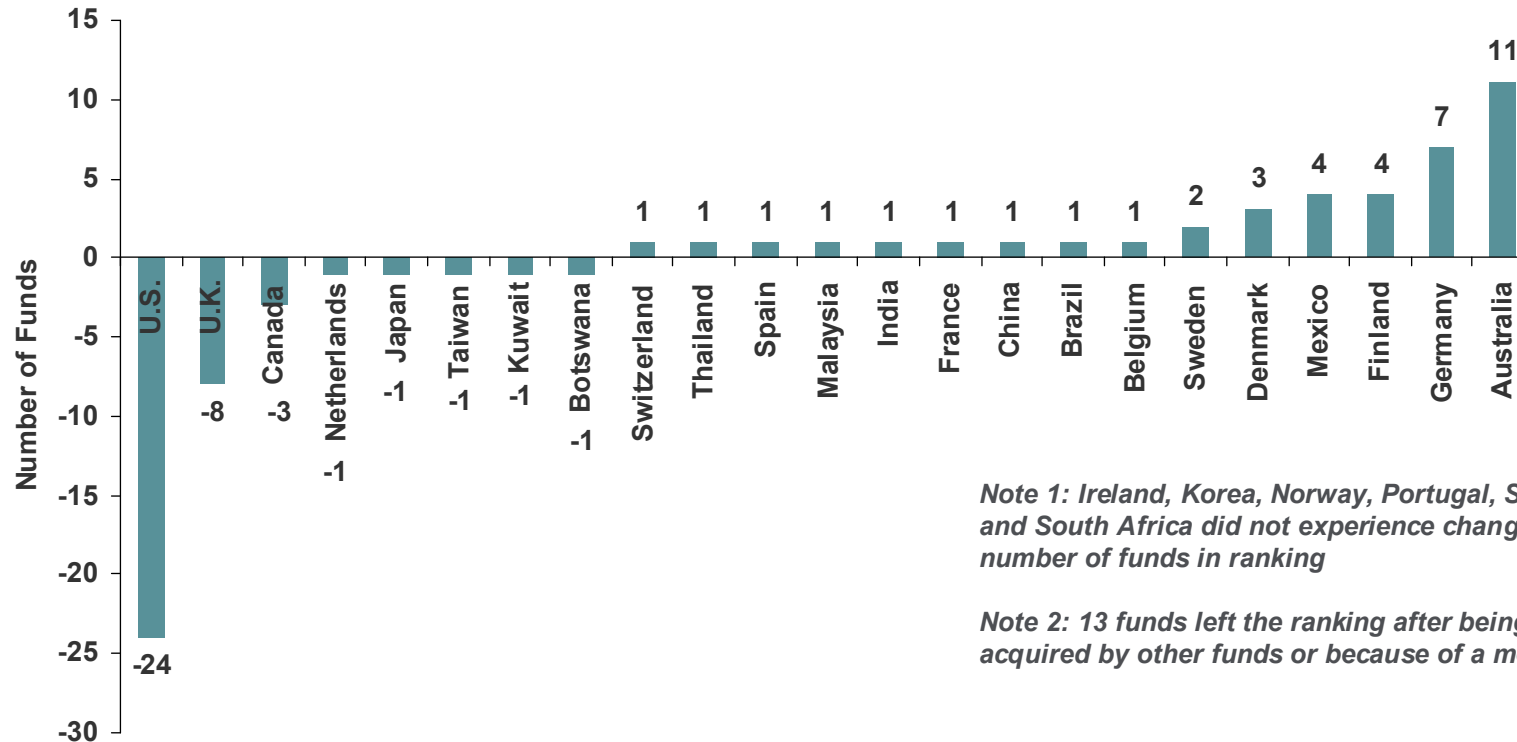
300 funds vs. top 20

Annualised growth of top 300 over 5 years: 9.6%
Annualised growth of top 20 over 5 years: 14.1%



- The top 20 funds performed better in 2008, falling only by 4.1%, compared to the 12.6% decline of the top 300. The top 20 has historically done better than the rest of the ranking.

Change in number of funds in ranking per country 2003 vs. 2008

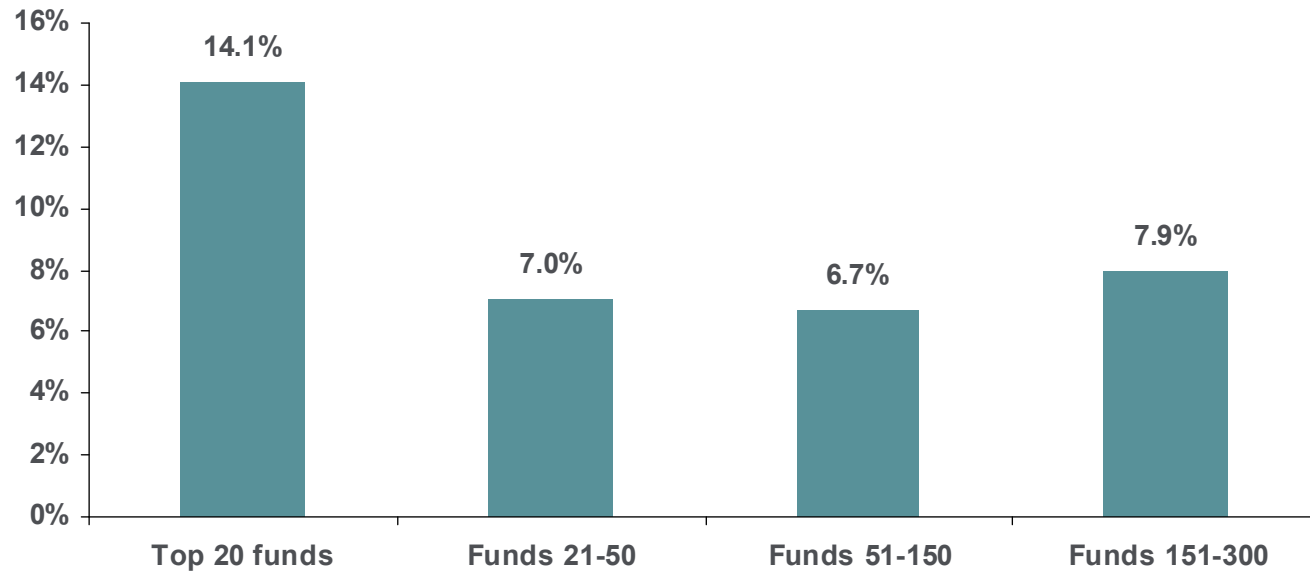


Note 1: Ireland, Korea, Norway, Portugal, Singapore and South Africa did not experience changes in the number of funds in ranking

Note 2: 13 funds left the ranking after being acquired by other funds or because of a merger.

- A total of 57 new funds entered the ranking during the last five years
- The U.S. and U.K. lost ground in the top 300 since 43 of their funds fell out while only 11 new funds entered, meaning a net loss of 32 funds. The U.K. losses are partially explained by currency movements in the last five years.
- 11 Australian funds and 7 Germans made it into the WW/P&I 300. With no funds leaving the ranking in the last five years, these countries were the top gainers.

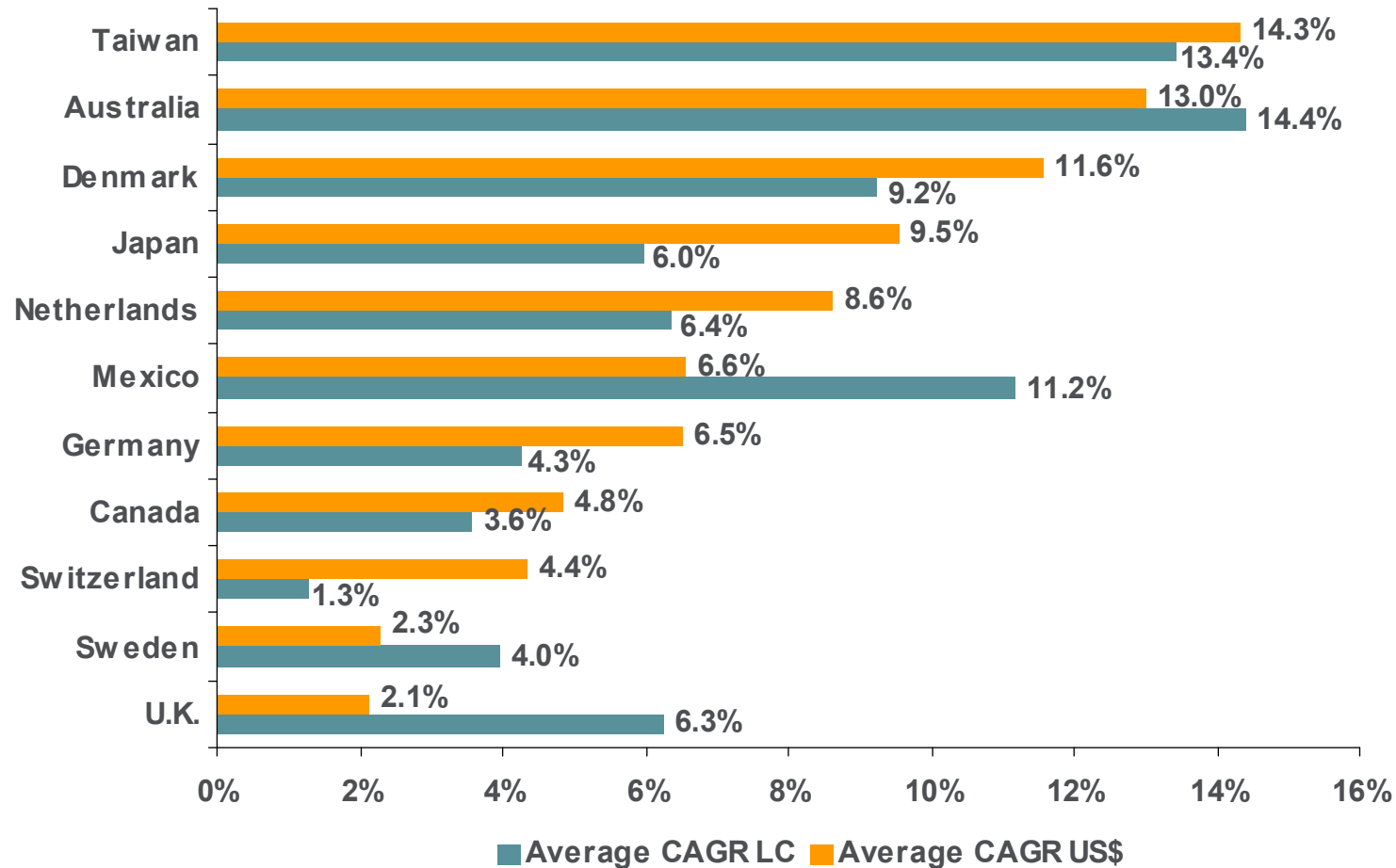
2003-2008 annualised growth of assets Split by segment



- The annualised growth rate of the top 20 funds almost doubled that of the remaining segments. This trend is in accordance with previous years' results and supports the increasing gap among the top funds and the rest.
- While funds across all of the segments posted significantly lower CAGRs versus 2007, funds ranked lower than the top 20 showed a much greater impact from market turbulence.

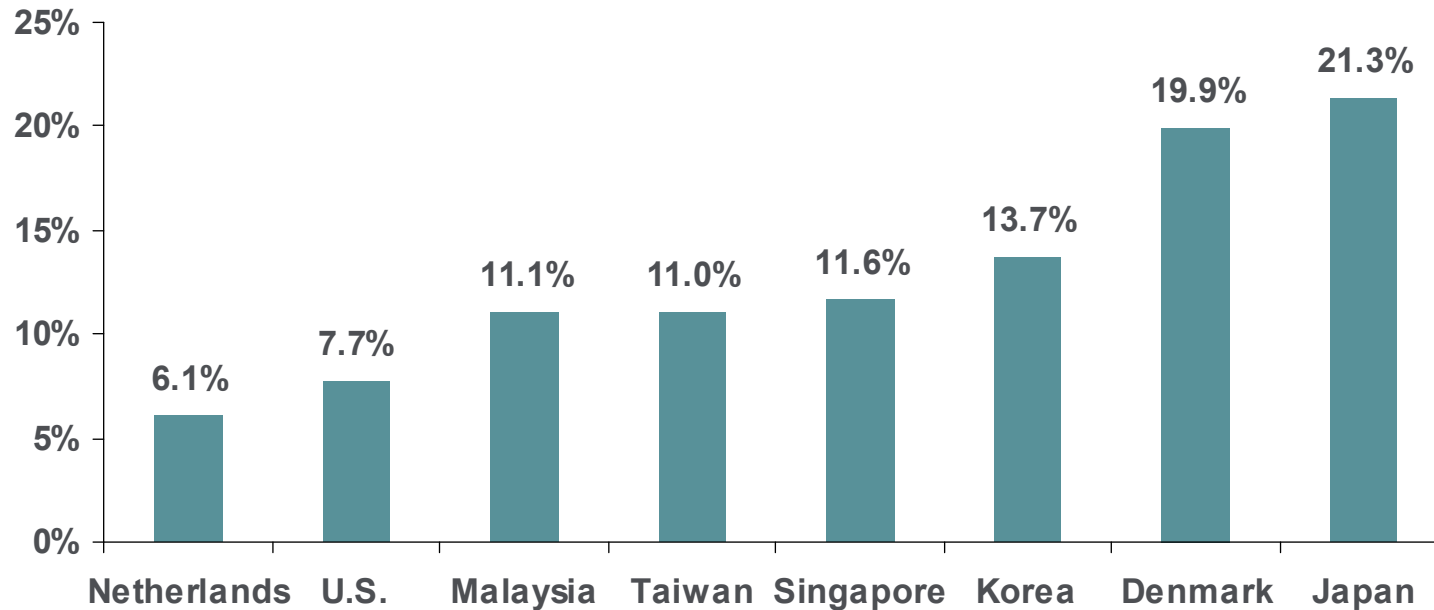
2003-2008 average annualised growth by country

U.S. dollar terms vs. local currency terms



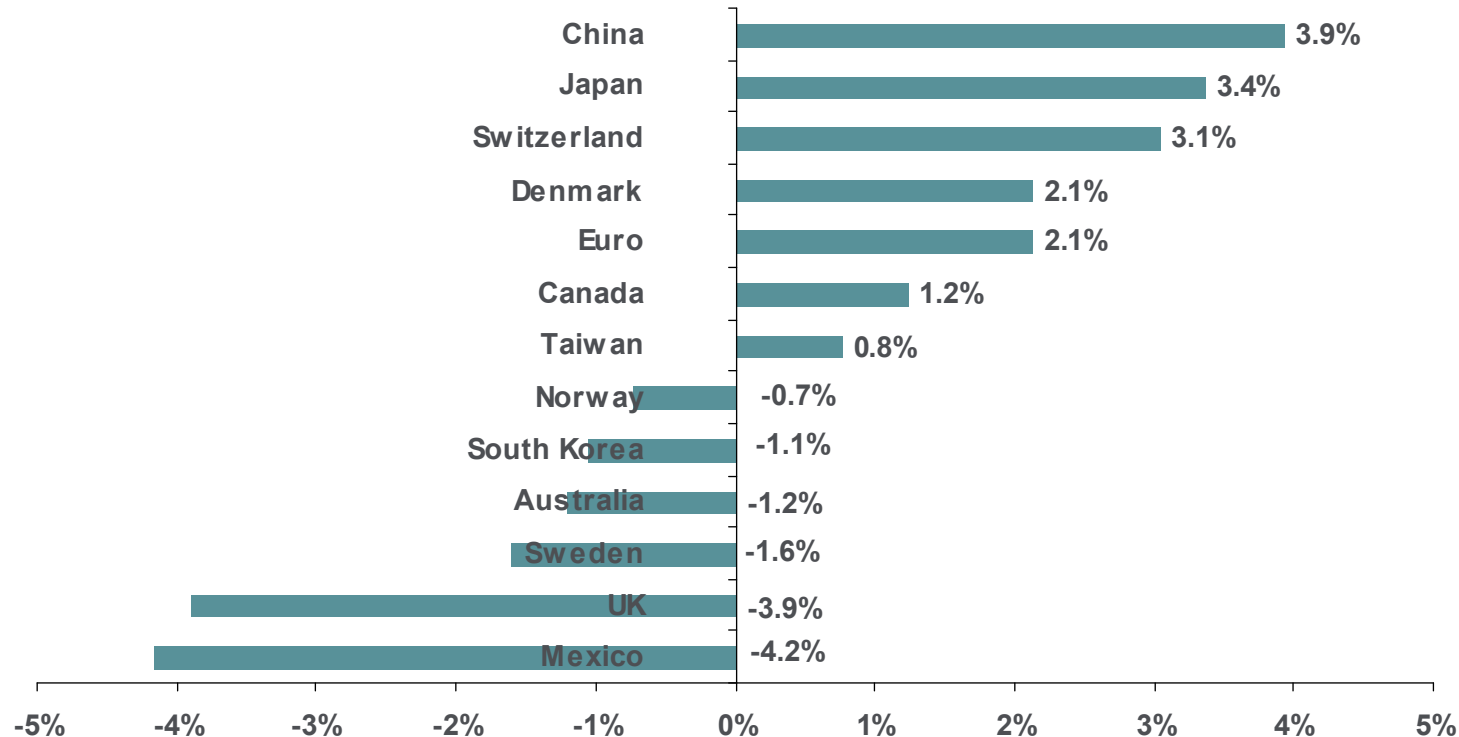
Notes: Straight average used. Most funds suffered a decrease in their US\$ denominated annualised growths given the appreciation of the dollar in 2008. Several Japanese data is yet to report (i.e. assets are as of March 31, 2008). This could have impacted the growth of the Japanese funds.

2003-2008 annualised growth of assets of top 20 funds Split by fund domicile



- An analysis by growth rates of the countries that currently form the top 20 revealed that Japanese funds grew the most over the last five years, followed by Denmark and Korea.
- Of particular interest are Denmark, Singapore and Malaysia, all of which now have one fund in the top 20. Each of these funds have had above average performance, gaining positions year after year.

Annualised change in value of LC against US\$ 31 December 2003 to 31 December 2008



- The current financial crisis affected currencies in different ways. While last year almost every currency in the study appreciated against the U.S. dollar when comparing the previous five years, in 2008 currency movements were not as clear. The lower exchange rates explain the drop in assets of many funds, particularly those from the U.K. and Mexico. Conversely, other countries like the Euro zone offset poor asset performances by benefiting from favourable exchange rates.



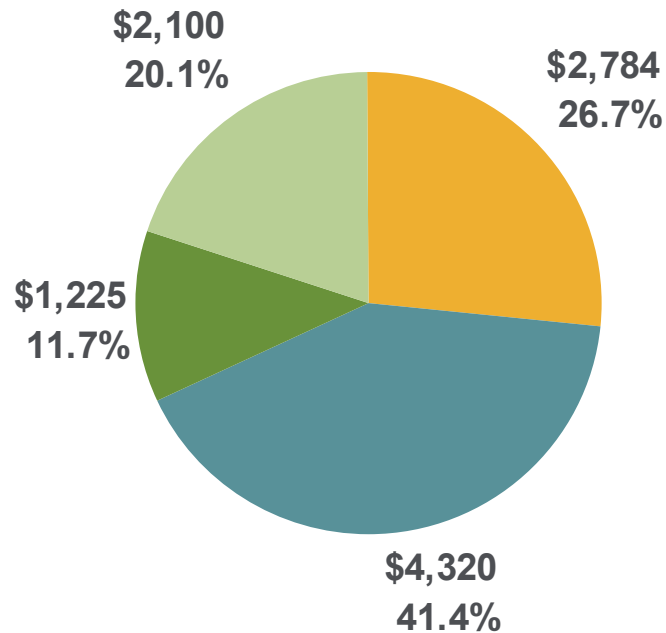
Section 3

Distribution by type

Assets by type of fund

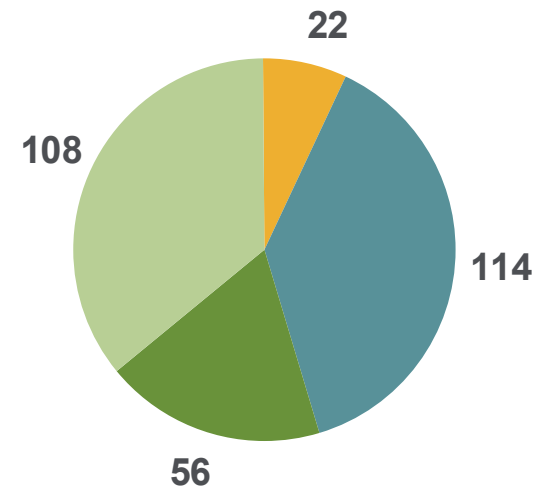
(in US\$ billions)

Distribution by Assets



- **Sovereign funds** - those directly controlled by the state.
- **Public sector funds** - covering public sector workers in provincial or state sponsored plans.
- **Private sector industry funds** - covering workers in industry pension plans sponsored by private sector employers.
- **Corporate funds** - covering workers in company sponsored pension plans.

Distribution by number of funds



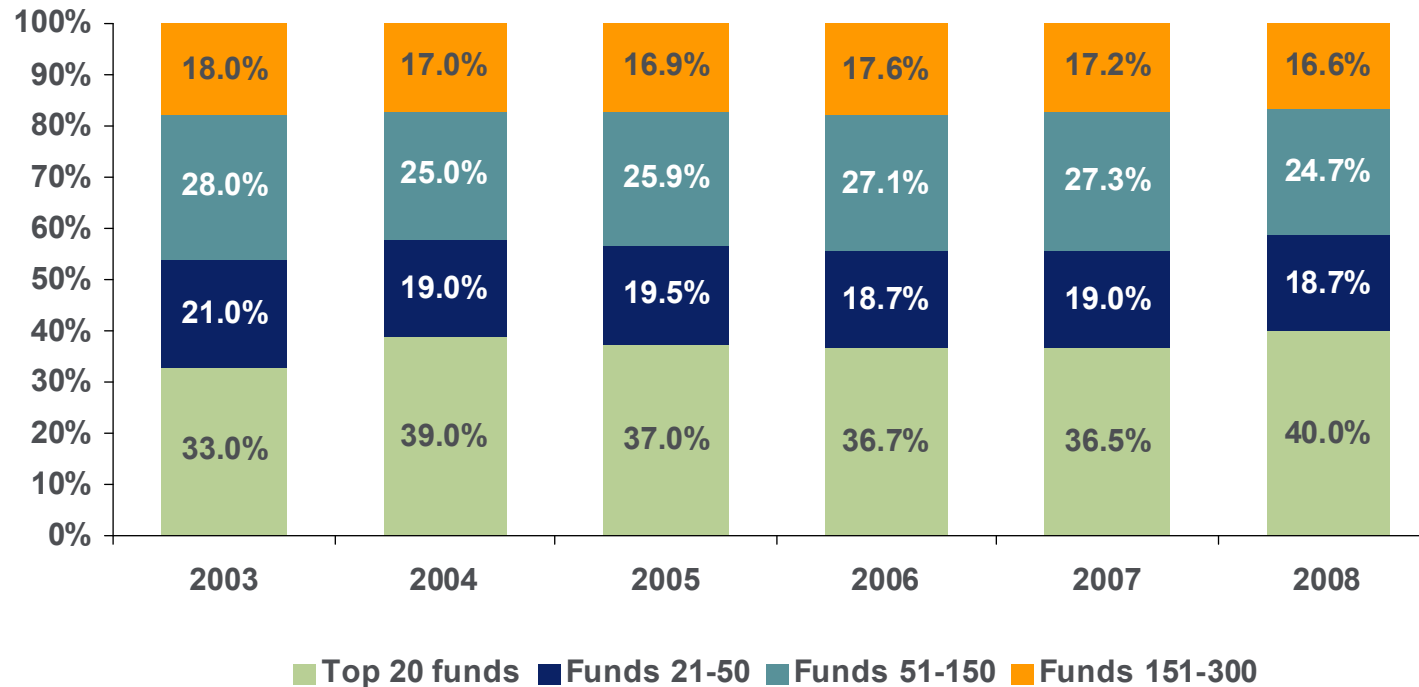


Section 4

Distribution by size segment

Concentration of fund assets

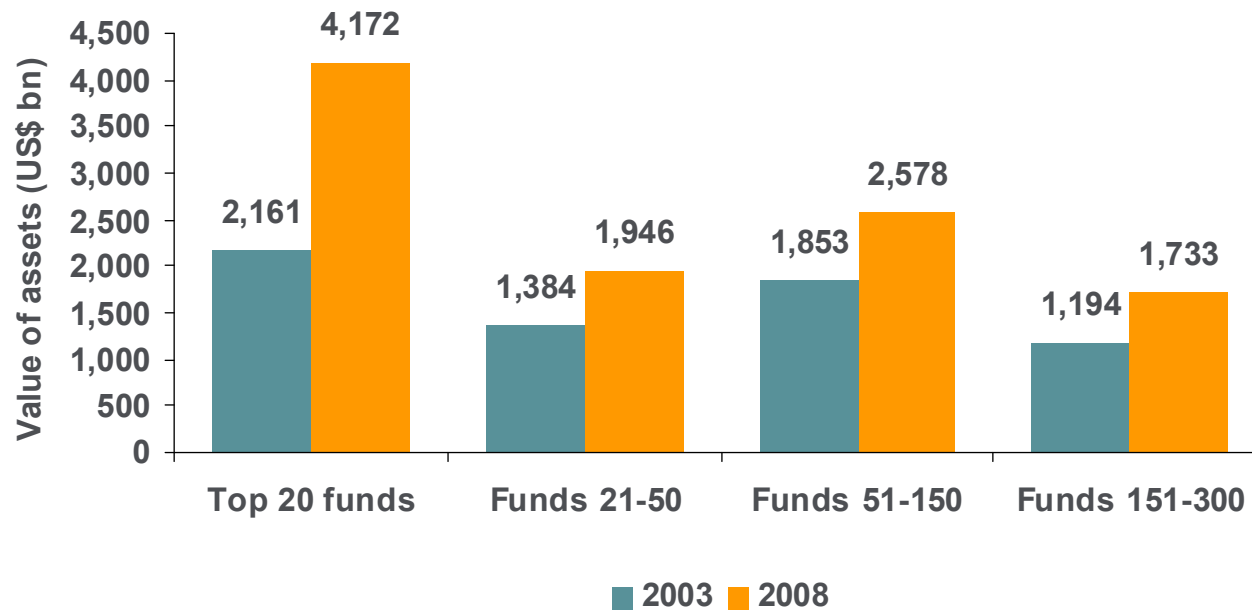
Split by segment



- Little change has been observed across the size segments in the last 5 years. Still, during 2008 the top 20 outperformed the rest of the segments, and now hold a larger proportion of assets.

Concentration of fund assets

Split by segment



- With a 93.1% cumulative growth in the top 20, fund assets became more concentrated at the very top. The rest of the ranking grew, on average, only by 41.6%.
- Funds in the 151-300 segment followed the lead with a growth of 45.2% in the past 5 years.
- It must be noted that growth rates fell considerably from 2007, after the poor results of 2008.

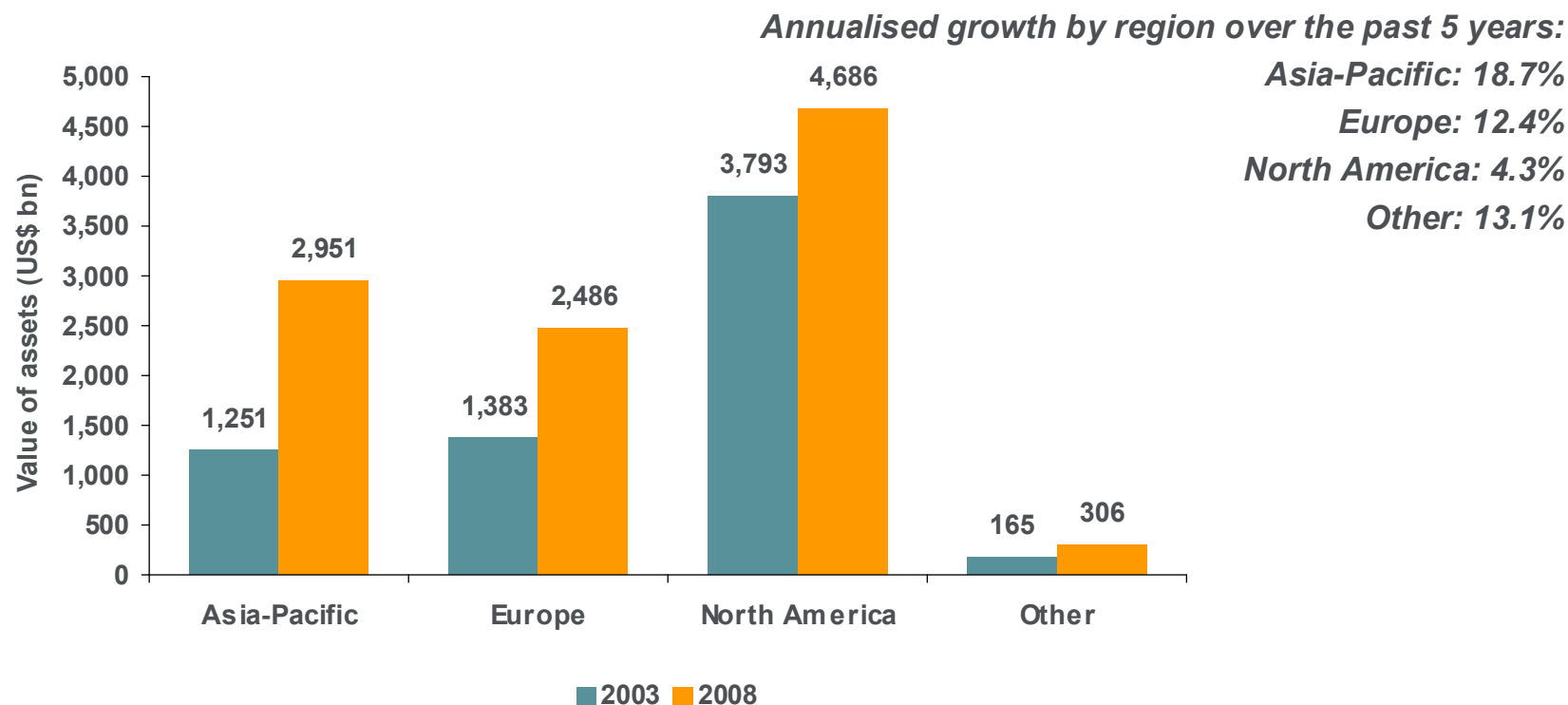


Section 5

Distribution by region

Total value of fund assets

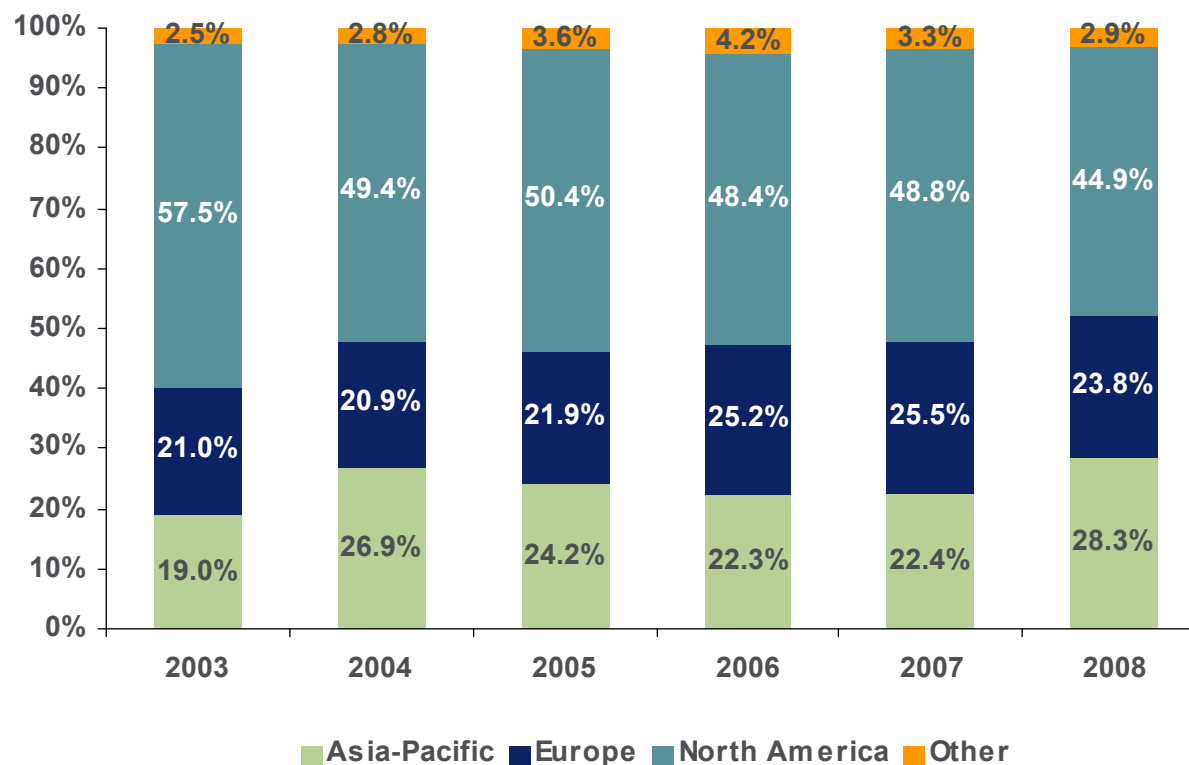
Split by fund domicile



- Asia-Pacific experienced the most noticeable growth rate over the period 2003-2008. The region is now the second largest in terms of assets, leaving Europe in third place. Asia-Pacific is also the only region that experienced annual growth in 2008.
- Conversely, Europe, North America and Other regions' AUM went down in 2008. This affected severely their 5 year CAGRs, which went from 21.1% to 10.0% on average.

Total value of assets of top 300 funds

Split by fund domicile



- The rest of the world is gradually catching up with North America. Asia-Pacific's growth rates have allowed the region to return to the 2004 levels. This is in line with WW's GPAS, where U.S. has experienced the second slowest growth of the sample in the last 10 years after poor portfolio performance.
- Other regions still do not represent a substantial part of the ranking.



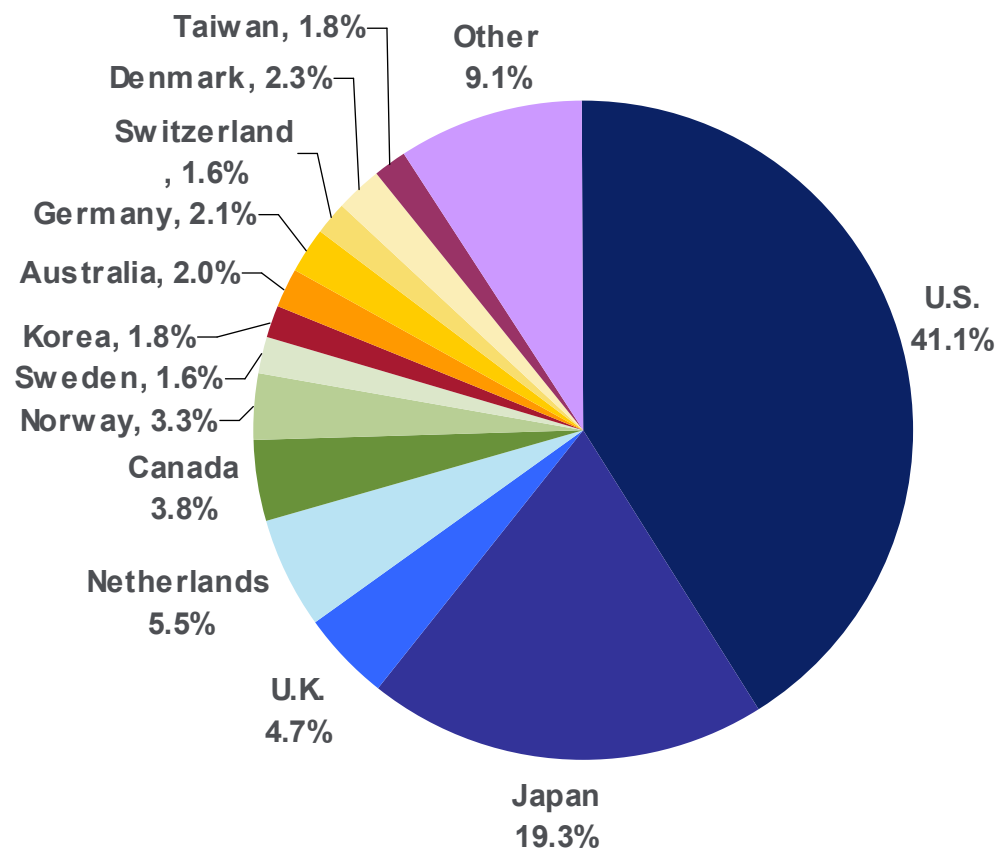
Section 6

Distribution by country

Total value of fund assets

Split by fund domicile

Country	No. funds
U.S.	138
U.K.	26
Japan	18
Canada	17
Netherlands	13
Germany	13
Australia	13
Switzerland	12
Denmark	9
Sweden	6
Taiwan	3
Korea	1
Norway	1
Other	30
Total	300



Note: Others includes the following countries: Belgium, Brazil, Chile, China, Finland, France, India, Ireland, Malaysia, Mexico, Portugal, Singapore, South Africa, Spain, and Thailand.

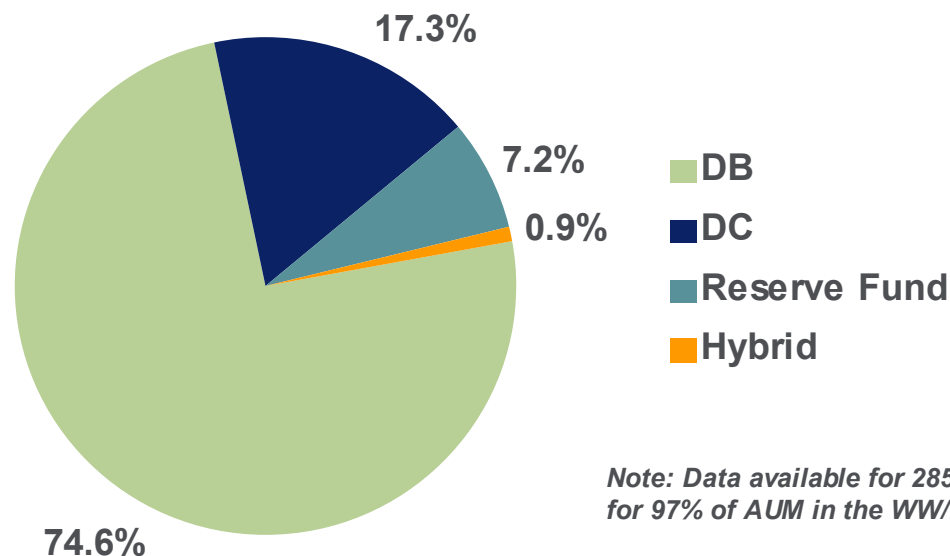


Section 7

Distribution by DB/DC funds

Total value of fund assets

Split by DB/DC plan

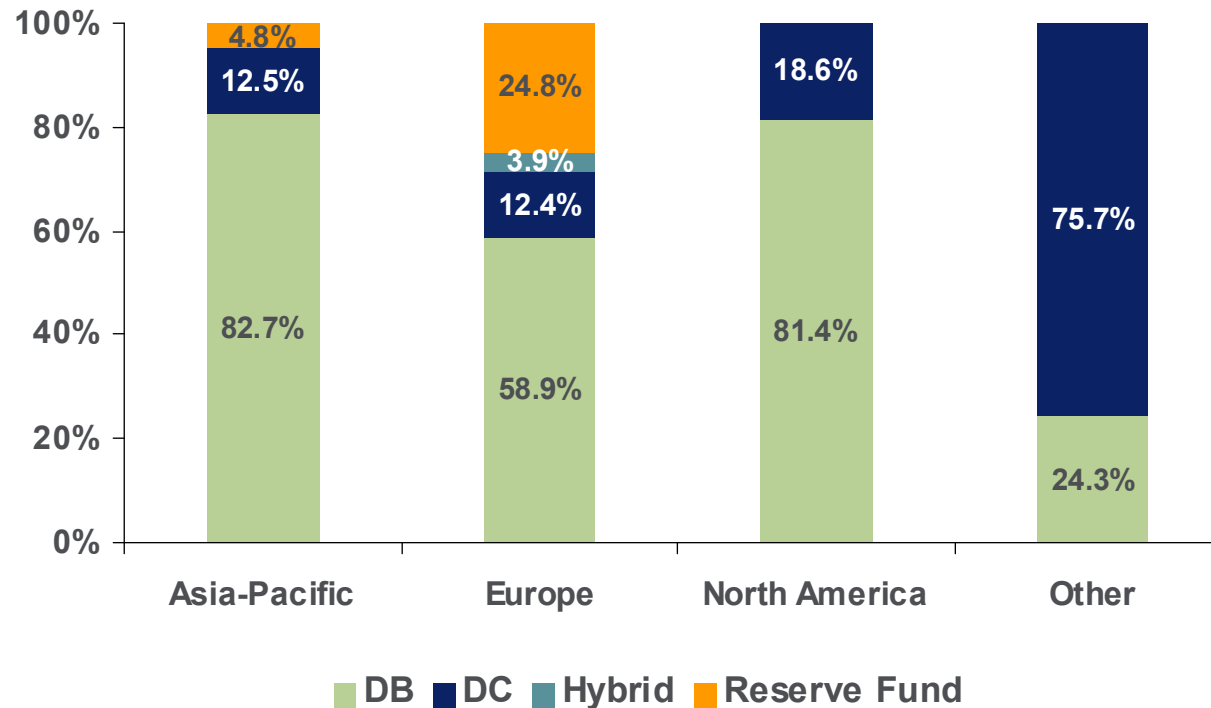


Note: Data available for 285 funds, accounting for 97% of AUM in the WW/P&I 300

- Defined Benefit (DB) funds represent $\frac{3}{4}$ of total AUM in the WW/P&I 300, showing the predominance of these plans internationally.
- Within the 22 sovereign funds included in the ranking, 12 are reserve funds and account for 7.2% of total assets.

Total value of fund assets

Split by DB/DC plan



Note: Data available for 285 funds, accounting for 97% of AUM in the WW/P&I 300

- Asia-Pacific and North America have the largest proportion of DB plans, representing more than 80% of their AUM in the ranking.
- DC plans account for a large proportion of assets in the “Other” countries, given the importance of DC in Latin America, from which most of the funds in this region come from.
- Reserve funds are more common in Europe.



Section 8

Sovereign Pension Funds

Sovereign pension funds in the WW/P&I 300*

(in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
1	Government Pension Investment	Japan	\$1,284,612 ¹	16.	AP Fonden 2	Sweden	\$21,551
2	Government Pension Fund	Norway	\$339,149	17.	AP Fonden 1	Sweden	\$21,541
3	National Pension	Korea	\$190,352	18.	AP Fonden 4	Sweden	\$20,850
4	Postal Savings Fund	Taiwan	\$154,160	19.	Zilverfond	Belgium	\$18,565 ⁶
5	Central Provident Fund	Singapore	\$105,338	20.	State Pension	Finland	\$14,448
6	Employees Provident Fund	Malaysia	\$98,844	21.	FEFSS	Portugal	\$11,635
7	Canada Pension	Canada	\$86,717	22.	Government Pension Fund	Thailand	\$11,201 ⁵
8	National Social Security	China	\$82,397 ²	<p>Notes:</p> <p>1 As of Dec. 31, 2008</p> <p>2 As of Feb. 27, 2009</p> <p>3 As of Feb. 28, 2009</p> <p>4 As of March 31, 2008</p> <p>5 As of March 31, 2009</p> <p>6 Estimate</p> <p>* Definition: established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities.</p>			
9	Fondo de Reserva Seguridad	Spain	\$79,753				
10	GEPF	South Africa	\$74,365 ³				
11	Future Fund	Australia	\$45,193				
12	Employees' Provident	India	\$41,089 ⁴				
13	FRR	France	\$37,884				
14	AP Fonden 3	Sweden	\$22,565				
15	National Pensions Reserve	Ireland	\$21,591 ⁵				

■ These funds represent 26.7% of total P&I 300 assets.



Section 9

Full P&I 300 ranking

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
1.	Government Pension Investment	Japan	\$1,284,612 ¹	21.	AT&T	U.S.	\$89,563
2.	Government Pension Fund	Norway	\$339,149	22.	New York State Teachers	U.S.	\$88,487
3.	ABP	Netherlands	\$243,071	23.	Canada Pension	Canada	\$86,717
4.	California Public Employees	U.S.	\$214,556	24.	National Social Security	China	\$82,397 ³
5.	Federal Retirement Thrift	U.S.	\$210,609	25.	Fondo de Reserva Seguridad	Spain	\$79,753
6.	National Pension	Korea	\$190,352	26.	IBM	U.S.	\$78,858
7.	Local Government Officials	Japan	\$176.397 ²	27.	Public School Employees	Japan	\$77,337 ²
8.	Postal Savings Fund	Taiwan	\$154,160	28.	Wisconsin Investment Board	U.S.	\$74,544
9.	California State Teachers	U.S.	\$147,185	29.	GEPF	South Africa	\$74,365 ⁴
10.	New York State Common	U.S.	\$138,425	30.	New Jersey	U.S.	\$71,842
11.	Pension Fund Association	Japan	\$129.542 ²	31.	Ontario Teachers	Canada	\$71,825
12.	Florida State Board	U.S.	\$118,673	32.	North Carolina	U.S.	\$70,525
13.	General Motors	U.S.	\$110.334	33.	General Electric	U.S.	\$70,250
14.	ATP	Denmark	\$110,202	34.	Ohio Public Employees	U.S.	\$69,619
15.	New York City Retirement	U.S.	\$107.304	35.	Boeing	U.S.	\$68,999
16.	Central Provident Fund	Singapore	\$105.338	36.	Ohio State Teachers	U.S.	\$62,904
17.	PFZW	Netherlands	\$99,532	37.	Washington State Board	U.S.	\$61,538
18.	Employees Provident Fund	Malaysia	\$98,844	38.	Bayerische Versorgungskammer	Germany	\$58,647
19.	National Public Service	Japan	\$98,045 ²	39.	Michigan Retirement	U.S.	\$57,195
20.	Texas Teachers	U.S.	\$95,982	40.	Oregon Public Employees	U.S.	\$55,304

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
41.	Pennsylvania School Empl.	U.S.	\$54,666	61.	Royal Bank of Scotland Group	U.K.	\$37,539 ⁷
42.	Verizon	U.S.	\$51,846	62.	Colorado Employees	U.S.	\$36,612
43.	Alecta	Sweden	\$50,490	63.	Ontario Municipal Employees	Canada	\$35,716
44.	Virginia Retirement	U.S.	\$50,434	64.	United Nations Joint Staff	U.S.	\$35,435
45.	Previ	Brazil	\$50,365	65.	Los Angeles County Empl.	U.S.	\$35,224
46.	Ford Motor	U.S.	\$48,789	66.	Varma	Finland	\$34,303
47.	Organization for Workers	Japan	\$48,455 ²	67.	AMF Pension	Sweden	\$34,227
48.	University of California	U.S.	\$47,131	68.	Illinois Teachers	U.S.	\$34,108
49.	Georgia Teachers	U.S.	\$46,642	69.	Bouwnijverheid	Netherlands	\$33,745
50.	Minnesota State Board	U.S.	\$46,519	70.	Electricity Supply Pension	U.K.	\$32,763 ²
51.	Massachusetts PRIM	U.S.	\$45,362	71.	Maryland State Retirement	U.S.	\$32,683
52.	Future Fund	Australia	\$45,193	72.	Northrop Grumman	U.S.	\$31,890
53.	Lockheed Martin	U.S.	\$43,758	73.	British Coal Pension Schemes	U.K.	\$31,598 ⁸
54.	BT Group	U.K.	\$42,782 ⁶	74.	Universities Superannuation	U.K.	\$31,405 ²
55.	Alcatel-Lucent	U.S.	\$41,329	75.	Pennsylvania Employees	U.S.	\$31,144
56.	Employees' Provident	India	\$41,089 ²	76.	Teamsters, Western Conf.	U.S.	\$30,280
57.	PFA Pension	Denmark	\$39,202	77.	Tennessee Consolidated	U.S.	\$30,253
58.	Metaal/tech. Bedrijven	Netherlands	\$38,231 ⁶	78.	PME	Netherlands	\$30,175
59.	FRR	France	\$37,884	79.	Royal Mail	U.K.	\$29,253 ⁶
60.	Private Schools Employees	Japan	\$37,809 ²	80.	Bank of America	U.S.	\$28,500

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
81.	Bundes Pensionskasse	Switzerland	\$28,314	101.	United Parcel Service	U.S.	\$23,609
82.	Quebec Government & Public	Canada	\$28,106	102.	Arizona State Retirement	U.S.	\$23,590
83.	BVV	Germany	\$28,093	103.	Connecticut Retirement	U.S.	\$23,568
84.	Exxon Mobil	U.S.	\$28,000	104.	Raytheon	U.S.	\$22,797
85.	Local Government Pensions	Finland	\$27,636	105.	AP Fonden 3	Sweden	\$22,565
86.	Alabama Retirement	U.S.	\$27,593	106.	Hospitals of Ontario	Canada	\$21,960
87.	United Technologies	U.S.	\$27,501	107.	Texas Employees	U.S.	\$21,944
88.	Royal Dutch Shell	Netherlands	\$27,468 ⁵	108.	National Pensions Reserve	Ireland	\$21,591 ⁶
89.	Chrysler	U.S.	\$26,558	109.	AP Fonden 2	Sweden	\$21,551
90.	Ilmarinen	Finland	\$26,531	110.	AP Fonden 1	Sweden	\$21,541
91.	Kommunernes	Denmark	\$26,444	111.	Quebec Pension	Canada	\$21,311 ⁶
92.	National Pension Association	Japan	\$25,683 ²	112.	Citigroup	U.S.	\$21,228
93.	National Railroad	U.S.	\$25,346	113.	Teamsters, Central States	U.S.	\$21,212
94.	Labor Pension Fund	Taiwan	\$25,113	114.	AP Fonden 4	Sweden	\$20,850
95.	Missouri Public Schools	U.S.	\$24,612	115.	Railways Pensions	U.K.	\$20,807
96.	AFP Provida	Chile	\$24,530 ⁸	116.	Iowa Public Employees	U.S.	\$20,649
97.	Utah State Retirement	U.S.	\$24,506	117.	Nevada Public Employees	U.S.	\$20,592
98.	South Carolina Retirement	U.S.	\$24,480	118.	Illinois Municipal	U.S.	\$20,567
99.	DuPont	U.S.	\$24,359	119.	Nippon Telegraph & Telephone	Japan	\$20,566
100.	State Super	Australia	\$24,107	120.	Australian Super	Australia	\$20,316

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
121.	Public Service Pension Plan	Canada	\$20,123	141.	National Grid	U.K.	\$17,760 ⁶
122.	Hewlett-Packard	U.S.	\$20,113	142.	State Farm	U.S.	\$17,463
123.	Mitsubishi UFJ Financial	Japan	\$20,038 ⁷	143.	Alaska Retirement	U.S.	\$17,377
124.	Lloyds TSB Group	U.K.	\$19,958 ⁷	144.	QSuper	Australia	\$17,344
125.	JPMorgan Chase	U.S.	\$19,888	145.	Siemens	Germany	\$17,218 ⁸
126.	Barclays Bank U.K.	U.K.	\$19,730	146.	Petros	Brazil	\$17,142
127.	Chevron	U.S.	\$19,419	147.	Procter & Gamble	U.S.	\$17,100
128.	AFP Habitat	Chile	\$19,359 ⁸	148.	Rabobank	Netherlands	\$17,031
129.	Honeywell	U.S.	\$18,948	149.	BVK des Kantons Zurich	Switzerland	\$16,972
130.	Mississippi Employees	U.S.	\$18,815	150.	FedEx	U.S.	\$16,918
131.	Dow Chemical	U.S.	\$18,667	151.	Kaiser	U.S.	\$16,893
132.	ING St. Psf.	Netherlands	\$18,650 ⁷	152.	Shell Oil	U.S.	\$16,831
133.	Zilverfond	Belgium	\$18,565 ⁹	153.	American Airlines	U.S.	\$16,664
134.	BP	U.K.	\$18,239	154.	Unilever	U.K.	\$16,352 ⁷
135.	Phillips	Netherlands	\$18,143	155.	UniSuper	Australia	\$16,345
136.	B.C. Municipal	Canada	\$18,051	156.	Bae Systems Pension Scheme	U.K.	\$16,264
137.	UBS	Switzerland	\$17,804	157.	3M	U.S.	\$16,241
138.	Banamex	Mexico	\$17,799	158.	Wells Fargo	U.S.	\$16,164
139.	AFP Capital	Chile	\$17,793 ⁸	159.	Novartis	Switzerland	\$16,065 ⁷
140.	British Airways	U.K.	\$17,789 ⁶	160.	Retirement Fund-KWAP	Malaysia	\$15,981 ⁶

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
161.	San Francisco City & County	U.S.	\$15,943	181.	World Bank	U.S.	\$13,800
162.	Nestle	Switzerland	\$15,914 ⁷	182.	Migros-Genossenschafts-Bund	Switzerland	\$13,768
163.	Panasonic	Japan	\$15,571	183.	Illinois State Universities	U.S.	\$13,691
164.	RWE	Germany	\$15,390 ⁷	184.	ABN AMRO	Netherlands	\$13,240 ⁷
165.	AFP Cuprum	Chile	\$15,309 ⁸	185.	Los Angeles Fire & Police	U.S.	\$13,219
166.	Bancomer	Mexico	\$15,100	186.	Caterpillar	U.S.	\$13,218
167.	HSBC Bank	U.K.	\$14,865	187.	Spoorwegpensioenfondsen	Netherlands	\$13,209
168.	United Methodist Church	U.S.	\$14,754	188.	Wachovia	U.S.	\$13,188
169.	AkzoNobel	U.K.	\$14,623	189.	Kentucky Teachers	U.S.	\$13,181
170.	Prudential	U.S.	\$14,562	190.	Louisiana Teachers	U.S.	\$13,050
171.	State Pension	Finland	\$14,448	191.	Illinois State Board	U.S.	\$12,930
172.	Texas County & District	U.S.	\$14,389	192.	Delphi	U.S.	\$12,911
173.	British Steel Pension Scheme	U.K.	\$14,314 ²	193.	PensionDanmark	Denmark	\$12,780
174.	Texas Municipal Retirement	U.S.	\$14,121	194.	National Electric	U.S.	\$12,600
175.	SBA Artsenpensioenfondsen	Netherlands	\$14,101	195.	Johnson & Johnson	U.S.	\$12,596
176.	BP America	U.S.	\$14,100	196.	Eastman Kodak	U.S.	\$12,500
177.	FUNCEF	Brazil	\$14,011	197.	Pfizer	U.S.	\$12,479
178.	Indiana Public Employees	U.S.	\$13,969	198.	Tokyo Municipal Government	Japan	\$12,420 ²
179.	Georgia Employees	U.S.	\$13,964	199.	ING	Mexico	\$12,382
180.	Zenkoku Shinyo Kinko	Japan	\$13,867	200.	Hitachi	Japan	\$12,376 ⁷

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
201.	General Dynamics	U.S.	\$12,333	221.	Baden-Wuerttembergische	Germany	\$11,286
202.	PSS/CSS	Australia	\$12,274	222.	Government Pension Fund	Thailand	\$11,201 ⁶
203.	Daimler	Germany	\$12,273	223.	Canadian National Railways	Canada	\$11,181
204.	Deutsche Bank	Germany	\$12,216 ⁷	224.	Allianz	Germany	\$11,112 ⁷
205.	ESSSuper	Australia	\$12,187	225.	Local Authorities Pension Board	Canada	\$11,104
206.	VBL	Germany	\$12,024 ⁹	226.	New Mexico Public Empl.	U.S.	\$11,049
207.	Nordrheinische Ärzteversorgung	Germany	\$12,017 ⁹	227.	Mizuho Financial Group	Japan	\$11,001 ⁷
208.	Ontario Pension Board	Canada	\$12,000	228.	City of Zurich	Switzerland	\$10,958
209.	PG&E	U.S.	\$11,974	229.	Kraft Foods	U.S.	\$10,941
210.	ConocoPhillips	U.S.	\$11,868	230.	FSS-NSW	Australia	\$10,906
211.	Kentucky Retirement	U.S.	\$11,700	231.	Strathclyde Pension Fund	U.K.	\$10,902 ⁶
212.	Grafische Bedrijven	Netherlands	\$11,690	232.	Zurich Financial Services	Switzerland	\$10,879 ⁷
213.	B.C. Teachers	Canada	\$11,650	233.	International Paper	U.S.	\$10,878
214.	Exelon	U.S.	\$11,645	234.	PK Post	Switzerland	\$10,837
215.	Kansas Public Employees	U.S.	\$11,641	235.	Toyota Motor	Japan	\$10,783 ⁷
216.	FEFSS	Portugal	\$11,635	236.	Credit Suisse	Switzerland	\$10,772
217.	Deere	U.S.	\$11,617	237.	Lonmodtagernes Dyrtdsfond	Denmark	\$10,769
218.	Industriens Pension	Denmark	\$11,398	238.	Alcoa	U.S.	\$10,753
219.	Qwest	U.S.	\$11,344	239.	Siemens (USA)	U.S.	\$10,714
220.	Greater Manchester	U.K.	\$11,316 ⁶	240.	Public Service Pension Fund	Taiwan	\$10,687

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets	Rank	Fund	Country	Total Assets
241.	Ohio Police & Fire	U.S.	\$10,681	261.	Ohio School Employees	U.S.	\$9,647
242.	MetLife	U.S.	\$10,673	262.	Arkansas Teachers	U.S.	\$9,635
243.	Aviva	U.K.	\$10,621	263.	Maine State Retirement	U.S.	\$9,584
244.	SBB Pensionskasse	Switzerland	\$10,599	264.	Wal-Mart Stores	U.S.	\$9,529
245.	Southern Co.	U.S.	\$10,519	265.	BBC	U.K.	\$9,501 ⁶
246.	Magistrenes Pensionskasse	Denmark	\$10,492	266.	Weyerhaeuser	U.S.	\$9,501
247.	Rolls-Royce	U.K.	\$10,440	267.	Consolidated Edison	U.S.	\$9,475
248.	Tapiola Mutual Pension Ins.	Finland	\$10,436	268.	Bell Canada	Canada	\$9,455
249.	Profuturo GNP	Mexico	\$10,316	269.	Koch Industries	U.S.	\$9,451
250.	Chicago Teachers	U.S.	\$10,255	270.	United States Steel	U.S.	\$9,445
251.	REST	Australia	\$10,242	271.	Hesta	Australia	\$9,417
252.	Laegernes Pensionskasse	Denmark	\$10,156	272.	Sunsuper	Australia	\$9,368
253.	Federal Reserve Employees	U.S.	\$10,146	273.	West Midlands Metropolitan	U.K.	\$9,328
254.	Canada Post	Canada	\$10,002	274.	OPSEU	Canada	\$9,026
255.	Idaho Public Employees	U.S.	\$9,937	275.	PensionISSSTE	Mexico	\$9,012
256.	HBOS	U.K.	\$9,869	276.	Abbott Laboratories	U.S.	\$8,998
257.	Hawaii Employees	U.S.	\$9,813	277.	Episcopal Church	U.S.	\$8,951
258.	New York State Def. Comp.	U.S.	\$9,757	278.	GlaxoSmithKline	U.K.	\$8,942
259.	Arzteversorgung Westfalen	Germany	\$9,725 ⁹	279.	Construction & Building Super	Australia	\$8,938
260.	Los Angeles City Employees	U.S.	\$9,678	280.	1199SEIU National	U.S.	\$8,865

P&I 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total Assets
281.	Motorola	U.S.	\$8.845
282.	Operating Eng. International	U.S.	\$8.839
283.	Hoffman La Roche	Switzerland	\$8.830 ⁷
284.	Sygeplejersker	Denmark	\$8.813
285.	Inbursa	Mexico	\$8,785
286.	Xerox	U.S.	\$8,768
287.	Fujitsu	Japan	\$8,714
288.	Altria	U.S.	\$8,692
289.	West Yorkshire	U.K.	\$8,636 ⁶
290.	Hydro-Quebec	Canada	\$8,605
291.	Quebec Teachers	Canada	\$8.556 ⁹
292.	Bayer Pensionskasse	Germany	\$8,416
293.	PepsiCo	U.S.	\$8.383
294.	Delta Air Lines	U.S.	\$8.355
295.	Missouri State Employees	U.S.	\$8.336
296.	Eli Lilly	U.S.	\$8.300
297.	TCorp (NSW)	Australia	\$8,227 ⁹
298.	Oklahoma Teachers	U.S.	\$8,188
299.	Sumitomo Mitsui Financial Group	Japan	\$8,183 ⁷
300.	Pensionskasse Hoechst	Germany	\$8,123

Notes:

U.S. fund data was sourced from the P&I 1000, whilst figures for other regions were sourced from annual reports, websites, and direct communication with pension fund organizations. Exceptions to this are the figures for China's National Social Security Fund and India's Employees Provident Fund, as both figures were sourced from news articles.

Fund data is as of Dec. 31 2008 except for Japan fund data (as of March 31, 2009) and Australian fund data (as of June 30, 2008), except were shown.

Unless otherwise noted, domestic pension fund figures were considered.

¹ As of Dec. 31, 2008

² As of March 31, 2008

³ As of Feb. 27, 2009

⁴ As of Feb. 28, 2009

⁵ Global figure (ex-U.S.)

⁶ As of March 31, 2009

⁷ Global figure

⁸ As of Sept. 30, 2008

⁹ Estimate

Limitations of reliance

- *In preparing this report at times we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report therefore carries no guarantee of accuracy or completeness and Watson Wyatt cannot be held accountable for the misrepresentation of data by third parties involved.*
- *This report is based on information available to Watson Wyatt at the date of the report and takes no account of subsequent developments after that date. It may not be modified or provided to any other party without Watson Wyatt's prior written permission. It may also not be disclosed to any other party without Watson Wyatt's prior written permission except as may be required by law. In the absence of our express written agreement to the contrary, Watson Wyatt accepts no responsibility for any consequences arising from any third party relying on this report or the opinions we have expressed. This report is not intended by Watson Wyatt to form a basis of any decision by a third party to do or omit to do anything.*